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the Chapter 7 Trustee

UNITED STATES BANKRUPTCY COURT
CENTRAL DISTRICT OF CALIFORNIA, RIVERSIDE DIVISION

In re	Case No. RS 03-25132 MG
BORBON CABLE ENGINEERING,	Chapter 7
Debtor.	NOTICE OF CHAPTER 7 TRUSTEE'S MOTION FOR ORDER AUTHORIZING SALE AND ASSIGNMENT OF SUBSTANTIALLY ALL ASSETS OF THE ESTATE AND FOR APPROVAL OF THE OVERBID PROCEDURES
	Date: April 1, 2004 Time: 11:00 a.m. Ctrm: 301 United States Bankruptcy Court 3420 Twelfth Street Riverside, CA 92501-4593

PLEASE TAKE NOTICE that on April 1, 2004 at 11:00 a.m. in Courtroom 301 of the above entitled Court located at 3420 Twelfth Street, Riverside, California, Steven M. Speier, the Chapter 7 Trustee ("Trustee") for the bankruptcy estate of Borbon Cable Engineering, Inc. ("Debtor") will bring a Motion for Order Authorizing the Sale and Assignment of Substantially All Assets of the Estate and for Approval of the Overbid Procedures, before this Court.

BACKGROUND INFORMATION

On or about October 16, 2003, the Debtor filed a voluntary petition for relief under Chapter 7 of the Bankruptcy Code (the "Petition Date"). Steven M. Speier is the duly appointed, qualified and acting Chapter 7 Trustee for the Estate. The Trustee requested authorization from the Court to employ Marshack Shulman Hodges & Bastian LLP (the "Firm") as general counsel. The Order granting employment of the Firm was entered January 8, 2004.

The Debtor was in the cable TV construction business and conducted business with various entities of Adelphia Communications Corporation ("Adelphia"). Adelphia is a multisystem cable TV operator who filed

According to the books and records of Adelphia, the Debtor has a claim in the Chapter 11 case in the amount of \$385,010.35 (the "Adelphia Amount"). According to the books and records of the Debtor, the Debtor has a claim in the amount of \$506,834.77 (the "Debtor Amount"). The Trustee filed proofs of claim in seven of the Adelphia subsidiaries, totaling \$506,834.77, plus a proof of claim in the main Adelphia case for \$506,834.77 (the "Adelphia Proofs of Claim"). Due to the Debtor's invoices not listing complete names of the different Adelphia entities there are some duplicate claims; however, the full amount owed by Adelphia is \$506,834.77. The Adelphia Proofs of Claim represent substantially all assets of the estate.

The Trustee has received an offer of \$319,558.59 to purchase the Estate's interest in the Adelphia Proofs of Claim based on the Adelphia Amount. The offer of \$319,558.59 is based upon the buyer paying eighty-three percent (83%) of the Adelphia Amount. An additional offer of \$101,114.28 was made for the difference between the Adelphia Amount and the Debtor Amount, and is contingent upon the full allowance of the Adelphia Proofs of Claim.

The buyer is Contrarian Funds LLC ("Contrarian" or "Buyer"). Contrarian has paid the Trustee the full amount of \$319,558.59 and has placed the additional amount of \$101,114.28 in an escrow account pending the outcome of the allowance of the Adelphia Proofs of Claim.

The principal terms of the sale are as follows:

1. Purchase Price. The Buyer agrees to pay the Trustee the sum of \$319,558.59 (the "Purchase Price"), plus an additional amount of \$101,114.28 for the difference between the Adelphia Amount and the Debtor Amount, which is contingent upon the full allowance of the Adelphia Proofs of Claim, or an amount as increased by a successful overbid, for the purchase of the Adelphia Proofs of Claim pursuant to the terms as set forth below. The Seller agrees to transfer ownership of the Adelphia Proofs of Claim upon closing. Closing shall occur upon payment of the Purchase Price (the "Closing Date").
2. Payment of the Purchase Price. The Purchase Price shall be payable as follows:

Cash payment by Buyer	\$319,558.59
Escrow Amount – Additional Amount	\$101,114.28
Total	\$420,672.87 (if full amount of Adelphia Proof of Claims allowed), or an amount as increased by successful overbid

3. Risk of Loss. The Parties agree that the risk of loss to the Adelphia Proof of Claims shall transfer to the Buyer immediately upon the Buyer taking possession of the Adelphia Proof of Claims.
4. Good Faith of the Buyer. The Seller is to seek and obtain a Court finding that the Buyer is acting in good faith pursuant to Bankruptcy Code section 363(m).

OVERBID PROCEDURES

The sale contemplated by the Trustee will be subject to the following overbid procedures:

1. Potential overbidders must bid an initial amount of at least Three Thousand Dollars (\$3,000.00) over the Purchase Price offered by the Buyer. Minimum bid increments thereafter shall be Three Thousand Dollars (\$3,000.00).
2. Overbids must be in writing and be received by the Debtor's counsel, Marshack Shulman Hodges & Bastian LLP to the attention of Richard A. Marshack not less than three (3) days prior to the hearing on the motion to the Bankruptcy Court seeking approval of this Agreement.
3. Overbids must be accompanied by certified funds in an amount equal to Ten Percent (10%) of the overbid purchase price.
4. The overbidder must seek to acquire the Adelphia Proof of Claims on terms and conditions not less favorable to the Debtor's bankruptcy estate than the terms and conditions to which the Buyer has

4. The overbidder must seek to acquire the Adelphia Proof of Claims on terms and conditions not less favorable to the Debtor's bankruptcy estate than the terms and conditions to which the Buyer has agreed to purchase the Adelphia Proof of Claims and any competing bidder must be obligated to perform within the same time that the Buyer would be obligated to perform.

5. If overbids are received, the final bidding round shall be held concurrent with the Bankruptcy Court hearing on the Trustee's Sale Motion in order to allow all potential bidders the opportunity to overbid and purchase the Adelphia Proof of Claims.

6. The overbidder's deposit shall be refunded within five (5) days of the final bidding round in the event that the overbidder is outbid.

Debtor's Secured Obligations

The Debtor did not list any secured obligations on his bankruptcy schedules, relating to the Adelphia Proofs of Claim. In addition, the Trustee investigated the Notes by performing a UCC-1 financing statement search which did not reveal any secured liens against the Debtor.

Proposed Sale Serves the Best Interest of the Creditors

The Trustee has made a business decision that it is in the best interest of the creditors of this estate that the Sale Motion be approved. The Trustee believes that selling its interest in the Adelphia Proof of Claims through an auction proceeding is more favorable for unsecured creditors. An auction proceeding offers unsecured creditors the best chance of selling the Adelphia Proof of Claims for the most money.

The sale transaction is subject to auction proceedings. In the event that overbids for the Adelphia Proof of Claims are received, a more meaningful distribution on behalf of unsecured claims will be possible. On the other hand, if no overbids are received and the sale to the Buyer proposed herein is authorized, unsecured creditors will be better off than they would have been without the sale.

In summary, the Trustee has concluded that the best available option to preserve value for creditors is to consent to sell its interest in the Adelphia Proof of Claims on terms at least equal to those set forth herein and create the opportunity for overbids through this procedure.

Requests for a copy of the Motion should be in writing and directed to Richard A. Marshack of Marshack Shulman Hodges & Bastian LLP at the address indicated above.

PLEASE TAKE FURTHER NOTICE, that any response, opposition or joiner as to the proposed Motion must be in the form as required by Local Bankruptcy Rule 9013-1(a)(7) and filed with the Clerk of the above-entitled Court no later than fourteen (14) days before the date of the above-referenced hearing and a copy served on Marshack Shulman Hodges & Bastian LLP to the attention of Richard A. Marshack at the address indicated above and the Office of the United States Trustee, 3685 Main Street, Suite 300, Riverside, CA 92501. Failure to timely respond may be deemed as acceptance of the proposed Motion. SEE LOCAL BANKRUPTCY RULES 9013-1(a)(7) and 9013-1(a)(11).

Dated: March 3, 2004

MARSHACK SHULMAN HODGES & BASTIAN LLP



Richard A. Marshack

Manijha Kadir

Attorneys for Steven M. Speier

the Chapter 7 Trustee of the bankruptcy estate of
Borbon Cable Engineering, Inc.

PROOF OF SERVICE

STATE OF CALIFORNIA, COUNTY OF ORANGE

I am employed in the City of Foothill Ranch, County of Orange, State of California. I am over the age of 18 years and not a party to the within action. My business address is 26632 Towne Centre, Suite 300, Foothill Ranch, California 92610.

On March 3, 2004, I served the documents named below on the parties as follows:

**DOCUMENT(S) SERVED: NOTICE OF CHAPTER 7 TRUSTEE'S MOTION FOR ORDER AUTHORIZING
SALE AND ASSIGNMENT OF SUBSTANTIALLY ALL ASSETS OF THE
ESTATE AND FOR APPROVAL OF THE OVERBID PROCEDURES**

SERVED UPON: SEE THE ATTACHED LIST

(BY MAIL) I caused each such envelope, with postage thereon fully prepaid, to be placed in the United States mail at Foothill Ranch, California. I am readily familiar with the practice of Marshack Shulman Hodges & Bastian LLP for collection and processing of correspondence for mailing, said practice being that in the ordinary course of business, mail is deposited in the United States Postal Service the same day as it is placed for collection. I am aware that on motion of party served, service is presumed invalid if postal cancellation date or postage meter date is more than one day after date of deposit for mailing in affidavit.

(BY FACSIMILE) Pursuant to C.R.C. 2009(i), I either caused, or had someone cause, the transmitting machine to properly transmit the attached documents to the facsimile numbers shown on the service list. The above-referenced document was transmitted by facsimile transmission and the transmission was reported as completed and without error.

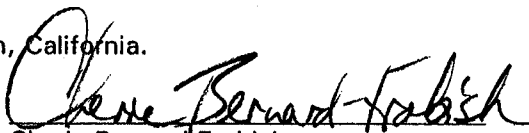
(BY FEDERAL EXPRESS OR AIRBORNE EXPRESS) I am readily familiar with the practice of Marshack Shulman Hodges & Bastian LLP for collection and processing of documents for overnight delivery and know that the document(s) described herein will be deposited in a box or other facility regularly maintained by such overnight delivery company for overnight delivery.

(BY PERSONAL SERVICE) I delivered to an authorized courier or driver authorized by ASAP Corporate Service to receive documents to be delivered on the same date. A proof of service signed by the authorized courier will be filed forthwith.

(STATE) I declare under penalty of perjury under the laws of the State of California that the above is true and correct.

(FEDERAL) I declare that I am employed in the office of a member of the bar of this court, at whose direction this service was made.

Executed on March 3, 2004, at Foothill Ranch, California.


Cherie Bernard-Frobish

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